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PROTECTION RACKET LIMITED REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2008

MONDAY

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COMPANY INFORMATION FOR THE YEAR ENDED 30TH APRIL 2008

DIRECTORS:

D Bowdery

N Nethercot T B Armstrong

SECRETARY:

N Nethercot

REGISTERED OFFICE:

Bess Park

Trenant Industrial Estate

Wadebridge Cornwall PL27 6HB

REGISTERED NUMBER:

04197826 (England and Wales)

ACCOUNTANTS:

K D Chapman & Co Winston House

28-32 St Nicholas Street

Bodmin Cornwall PL31 1AD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH APRIL 2008

The directors present their report with the financial statements of the company for the year ended 30th April 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesaling of musical instrument cases.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2007 to the date of this report.

D Bowdery

N Nethercot

T B Armstrong

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

N Nethercot - Secretary

10th September 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2008

	2008	2007
Votes	£	£
	716,901	393,405
	(581,107)	(299,549)
	135,794	93,856
	(58,337)	(31,336)
2	77,457	62,520
	6	28
	77,463	62,548
3	(15,500)	(11,928)
	61,963	50,620
	2	716,901 (581,107) 135,794 (58,337) 77,457 6 77,463 (15,500)

BALANCE SHEET 30TH APRIL 2008

		2008	2007
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	961	1,131
CURRENT ASSETS			
Stocks		4,009	2,368
Debtors	6	127,170	106,614
Cash at bank		16,253	3,597
		147,432	112,579
CREDITORS			
Amounts falling due within one year	7	(133,715)	(102,495)
NET CURRENT ASSETS		13,717	10,084
			
TOTAL ASSETS LESS CURRENT			
LIABILITIES		14,678	11,215
			
CAPITAL AND RESERVES			
Called up share capital	8	999	999
Profit and loss account	9	13,679	10,216
SHAREHOLDERS' FUNDS		14,678	11,215

BALANCE SHEET - continued 30TH APRIL 2008

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 10th September 2008 and were signed on its behalf by:

D Bowdery - Director

T B Armstrong - Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2008

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc

- 15% on reducing balance

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	Depreciation - owned assets Foreign exchange differences	£ 170 5,893	£ 200 984
	Directors' emoluments and other benefits etc	19,651	13,200
3.	TAXATION		
	Analysis of the tax charge The tax charge on the profit on ordinary activities for the year was as follows:	2008 £	2007 £
	Current tax:		-
	UK corporation tax	15,500	11,928
	Tax on profit on ordinary activities	15,500	11,928
4.	DIVIDENDS		
	Ordinary shares of £1 each	2008 £	2007 £
	Interim	58,500	42,600

Page 6

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2007

2008

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH APRIL 2008

5. TANGIBLE FIXED ASSETS

5.		FIXED ASSETS				Plant and machinery etc £
	COST At 1st May 20 and 30th April					1,77 7
	DEPRECIAT At 1st May 20 Charge for year	07				646
	At 30th April 2	2008				816
	NET BOOK At 30th April					961
	At 30th April	2007				1,131
6.	DEBTORS: A	AMOUNTS FAL	LING DUE WITHIN	NONE YEAR		
					2008 £	2007 £
	Trade debtors				127,170	106,614
7.	CREDITORS	S: AMOUNTS FA	ALLING DUE WITH	HIN ONE YEAR	2008 £	2007 £
	Bank loans an Trade creditor Taxation and s Other creditor	rs social security			20,527 75,053 37,190 945	13,179 70,937 17,434 945
					133,715	102,495
8.	CALLED UP	SHARE CAPIT	AL			
	Authorised: Number:	Class:		Nominal value:	2008 £	2007 £
	1,000	Ordinary		£1	1,000	1,000
	Allotted, issue Number:	ed and fully paid: Class:		Nominal value:	2008 £	2007 £
	999	Ordinary		£l	999	999

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH APRIL 2008

9. **RESERVES**

· ·	Profit and loss account £
At 1st May 2007 Profit for the year Dividends	10,216 61,963 (58,500)
At 30th April 2008	13,679

10. RELATED PARTY DISCLOSURES

Control

The company is controlled by its directors, D Bowdery, T Armstrong and N Nethercot.

Transactions

N Nethercot and D Bowdery are also directors of NBD Ltd. During the year Protection Racket Ltd purchased goods, at arms length, at a cost of £179,030 from NBD Ltd.

During the year Protection Racket Ltd sold goods, at arms length, net of VAT for £246,530 to NBD Ltd. At the balance sheet date £61,036 was owed from NBD Ltd.